

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of **AMZ VENTURES LIMITED** will be held on Saturday October 31, 2009 at the Company registered office 19th floor, Tower-B, Saima Trade Towers, I.I.Chundrigar Road, Karachi-74000 at 08:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the last Annual General Meeting held on October 29, 2008.
2. To receive, consider and adopt Annual Audited Accounts for the year ended June 30, 2009, together with the Reports of the Directors' and Auditors' thereon.
3. To appoint Auditors for the ensuing year and to fix their remuneration. The present Auditors M/s. Haroon Zakaria & Co. Chartered Accountants retire and being eligible, have offered themselves for re-appointment.
5. To transact such other business as may be placed before the meeting with the permission of the Chairman.

SPECIAL BUSINESS

1. In order to comply with the requirements of the Commission through its letter # NBFC/RS/JD-VS/AMZVL/1087/2008 related to the approval of AMZ Ventures Limited to exit from the NBFC and to operate as a normal listed concern in the Karachi Stock Exchange, the Commission required the Company to change the name and objects clause of the Company in accordance with the decision of the Board which do not include "Ventures" in line with the decision. At the recommendation of the Board, the Shareholders of the Company are required to consider and if thought fit approve the change of name of the Company to "WHITEBAY LIMITED" and also to modify and change the Objects clause of the Memorandum of Association of the Company so as to delete all references to Venture Capital business and change the same to the related business and to pass Special Resolutions accordingly. The proposed Special Resolutions related to these changes are exhibits in the Statement under section 160(1)(b) and are enclosed with this notice to be circulated to the members which will be resolved as these are deemed fit by the members.

Karachi dated: October 11, 2009

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By Order of the Board
Muhammad Shahid Jamal
Company Secretary

Notes:

1. Share Transfer Books will be closed from October 26, 2009 to October 31, 2009 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint a proxy in writing to attend the meeting and vote on the member's behalf. A Proxy need not be a member of the Company.
3. Duly completed form of proxy must be deposited with the Company Secretary at the office of Company, situated at 19th floor, Tower-B, Saima Trade Towers, I.I.Chundrigar Road, Karachi-74000, not later than 48 hours before the time appointed for the meeting.
4. Shareholders are requested to notify any change in their address immediately to our Shares Registrar M/s. THK (Pvt.) Limited Ground Floor, State Life Building # 3, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan. UAN: 111-000-322, Fax: 92-21-5655595.
5. CDC account holders will further have to follow the guidelines issued by the Securities & Exchange Commission of Pakistan for attending the meeting.
6. Any person who seeks to contest the Election of Directors of the Company shall file the following with the Company Secretary at the Registered Office of the Company not later than fourteen (14) days before the day of the above said Meeting:
 - His/her intention to offer himself/herself for Election of Directors in terms of section 178(3) of the Companies Ordinance 1984, together with:
 - a) Consent on form-28 as prescribed by the Companies Ordinance, 1984.
 - b) A declaration with consent to act as Director as prescribed vide clause (ii) of the Code of Corporate Governance of the SECP confirming his/her awareness of duties and powers of the Directors under the Ordinance, listing regulations of the Stock Exchanges and the Memorandum and Articles of Association of the Company.
 - c) A declaration in accordance with clause (iii) and (iv) of the Code besides declaring that he/she is not ineligible to become a Director of the Company under any circular or directive of SECP.

(Please note that the Accounts of the Company are under printing and will be circulated accordingly)

AMZ VENTURES LIMITED

STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE 1984.

In order to comply with the requirements of the Commission through its letter # NBFC/RS/JD-VS/AMZVL/1087/2008 related to the approval of AMZ Ventures Limited to exit from the NBFC and to operate as a normal listed concern in the Karachi Stock Exchange, the Commission required to change the name and objects of the Company in accordance with the decision of the Board which do not include "Ventures" in line with the decision. The Board decided to change the name of the company as "**WHITEBAY LIMITED**" and also decided to change the business of the company from **Venture Capital Company to Normal related business.** Therefore, the following special resolutions related to these changes are required to be passed as enumerated below and will be resolved as these deem fit. The Documents related to this statement can be viewed in the AGM-2009 to be held on October 31, 2009 at the registered office of the Company.

RESOLVED THAT:-

The name of the Company be and is hereby changed from AMZ Ventures Limited to "WHITEBAY LIMITED" subject to availability of name with SECP and subject to such further approvals as may be required from any regulatory authority.

RESOLVED FURTHER THAT:

The Memorandum of Association of the Company be and is hereby amended and modified by way of replacement and substitution of the following Clause I and Clause III in its entirety, subject to necessary approval of SECP and such further formalities as may be required under law:-

RESOLVED FURTHER THAT:

subclauses 1,3,4,5,6,7,8,10,12,13,14,15,16,17,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37,38,41,42, 43,44&52 of Clause III of the Memorandum of Association will be deleted in line with the exclusion of Venture Capital business. Text of these sub clauses are reproduced below for reference purposes."

1. To act as a venture capital company in terms of the Non-Banking Finance Companies Rules, 2003 and for such purpose engage in financing any venture project through equity or other instruments whether convertible into equity or not and provide managerial and/or technical expertise to venture projects, or act as a management company for management of venture capital fund.
3. To carry on or to conduct all or any of the business of financiers, promoters, underwriters, agents, trustees and liquidators of companies, firms, and individuals and to undertake or participate in the issue, reissue, floatation or conversion of , stocks, debenture stock, bonds, obligations and securities either directly or through or jointly with any other company, firm or individual.
4. To carry on the business of unit trusts and mutual funds, asset management and fund management and investment advisory and to organize, promote, form, create, establish, support, manage, operate and administer unit trusts and mutual funds schemes of any type or character, and to act as the management company for open-end unit trusts and closed-end mutual funds and schemes and to offer, issue, sell, hold, repurchase and accept the surrender of units and mutual fund certificates to the local and foreign private or public investors, including institutions, companies, agencies, statutory corporations, entities, government and semi-government institutions and trusts.
5. To conduct and/or be involved in either as lead manager or participating institution, financial advisory or financial services for profit.
6. To carry on and undertake the business of leasing and lease operations of all kinds and provide assistance to acquisition on lease including purchasing, selling, hiring or selling on hire all kinds of machinery, plant and equipment of every kind and description, oil rigs, helicopters, ships, air crafts, automobiles, computers and consumer, commercial and industrial goods, intensive seismic equipment and satellite based data communication system.
7. To provide advisory and consulting services relating to leasing, and to carry on and undertake the business of purchasing, selling on repurchase of all kinds of machinery, plant and equipment, within the scope of the leasing policy of the Company.
8. To carry on the business of discount, acceptance and guarantee house by issue, purchase, sale, distribute, arrange, accept, co-accept, discount, rediscount, underwrite and

guarantee of Securities, Certificate of Investments, Certificate of Deposit, Commercial Paper, Participation Term Certificate, Term Finance Certificates, Bonds and Bills or any financial instrument issued in and outside Pakistan by any government or any authority or body corporate, entity, corporation, association, persons, whether in public or private sector, both in primary or secondary market or money market, to purchase receivables and book debts, to manage cash and funds for others, to borrow with or without security in any currency from any Source, to negotiate loans, to undertake portfolio management, advisory and consultancy services and to act as primary dealer, market maker, agent and broker in Government debt Instruments and other securities.

10. To avail, obtain, collect and ascertain the information of trading and price fluctuation at the local, national and international markets, stock exchanges, bullion markets, financial and investment institutions, establishments, enterprises, commodity and metal markets, financial markets; and to analyse, tabulate and computerize such information, for exporters, importers, institutions, individuals, distributors and business houses, according to their requirements for monetary consideration.

12. To carry on business and to act as traders, brokers, merchants, associates, members, representatives, arbitrators, administrators, liquidators, receivers, promoters, commission agents or agents or in any other capacity except managing agency in any part of the world, and to import, export, buy, sell, barter, exchange, or otherwise deal in goods, land, building, bullion, securities commodities, financial instruments, currencies, produce, articles and merchandise of every kind and description in any part of the world.

13. To provide long term finance to any person or persons or co-operative society or association of persons or body of individuals either at interest or without and/or with or without any security for construction, purchase, enlarge, or repair of any houses, flats, raw houses, bungalows, rooms, huts used for residential purposes either in total or part thereof or to purchase any free hold or leasehold lands, estate or interest in any property to be used for residential purposes.

14. To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, raw houses, rooms & huts or other accommodation for residential use and to let or dispose of the same on any system of installment payment basis, rent, purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.

15. To assist, encourage, sponsor and facilitate the participation of private, public and foreign capital in the creation, acquisition, expansion or modernization of commercial concerns and organizations primarily engaged in activities relating to technology, media and telecommunications including but not limited to techniques for information technology, IT enabled Services, software development, content development for media, animation, computer graphics, whatsoever, through any company, corporation, firm or any other person or concern.

16. To assist, cooperate, collaborate or participate under any financial, joint venture or any other arrangement with any company, corporation, firm or other person or concern.

17. To enter into working arrangements of all kinds with other companies, corporations, firms or any other persons or concerns, and also make and carry into effect arrangements with respect to union of interests either, in whole or in part or any other arrangements with any other companies, corporations, firms or any other persons or concerns.

22. To directly and/or indirectly acquire, operate, manage and/or maintain the business of telephone answering service, call centres and other business process outsourcing companies.

23. To carry on the business as manufacturers/developers of computer internet programmes and word processors, data processors, outsourcing services and related issues, computer aided drafting specialists, computer based composers and publishers, software developments of every kind, consultants, designers, wholesalers, retailers, agents for the sale of and general merchants, dealers, suppliers and distributors of computer software, hardware, ancillary and allied equipment of every and any description;

24. To obtain, develop, promote, deal in, supply connections and provide back up, support services and training for Electronic Mail (E-Mail), Internet or any other form of computer or electronically transmitted or based communication technology that might be developed in the future including all related hardware, software and ancillaries;

25. To provide information technology (IT) related services, including but not limited to IT-enabled remote services such as call centers, customer relationship management, data processing, back office services, graphic design and other data-intensive professional services, which includes design, development and integration of software as well as any other technology intensive manufacturing or services (whether real or virtual);

26. To provide modern and innovative services and products in the field of information technology, computers and communications, services and products will include design, development and complete implementation of national and international internet, wireless payphone, telephone service, card payphone service, cellular service, radio service and all associated computer and communication services subjects to any permission as required under the law;

27. To acquire advanced telecommunication technology, E-Mail, internet, fax and exchange services, and provide both project and bureau services associated with this technology, project services include feasibility studies, consultation, project implementation, market development, foreign agency services, import services, maintenance, computer software customization, optimization and system integration;

28. To undertake projects relating to the promotion of communication services, carry out installation, wiring, commissioning, civil works, engage its business and commercial activities and provide human resources for skilled, semi-skilled and un-skilled jobs;

29. To set up a countrywide network for installation of C.P.P. (card payphone), scratch card, cable network. All systems later on introduced in value added, communication services, procure equipment and arrange its management, operations and maintenance;

30. To provide cable television distribution services, to install and provide cable television network and to provide all other services in connection with cable television networking subject to permission as required by law;

31. To carry on the business of sellers, buyers, warehouses, importers, exporters, assemblers, processors, stockists, packers or dealers in any legal form for personal lap-top, main frame, mini and / or micro computers, computer hardware, computer software, hardware back up systems, diagram masters, computer micro chips, supply boards, dot matrix, laser, ink-jet or any other kind of printers, plotters, scanners, monitors, floppy and hard disks their drives, computer related lasers / compact disks, CD-ROM and CD-Drives, ancillary and allied equipment of every and any description that is available in the local / international market or may be available in the future;

32. To carry on the business of advisors of computer language and codes, punch card operators and as consultants and advisors into all aspects of the computer technology and allied industries, and to undertake the business of computer stationary, peripheral equipment of all kinds and to supply of such staff and other personnel that may be required by persons having dealings with Company and to undertake, perform and carryout all services in connection with the computer trade and industry;

33. To run training institutions for the training of accounting, auditing, computer programming, computer auditing, system designing, computer aided drafting, feasibility studies, and provide maintenance and management related services to persons, corporations, forms, statutory bodies and autonomous and semi-autonomous corporations as permissible under the law;

34. To publish operating manuals, instructions guides and computer books related to computer software, hardware, marketing or other aspects of the industry;

35. To develop, install, advise or promote computer network including all or any type of ancillaries including hardware, software, personnel back-up, training and alter sale service;

36. To carry on and undertake trading business of all sorts and to act as indentors, importers, exporters, traders, suppliers and commission agents of products, commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals. Government (Federal or Provincial), semi-Government/Autonomous agencies, departments, authorities, bodies (corporate or statutory), corporations subject to such permission as required under the law;

37. To carry on in or outside Pakistan the business of manufacturing, importers, exporters, indentors, transporters, dealers in all articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible under the law.

38. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, business processing agents, commission agents, manufactures' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches;

41. To purchase, take in exchange or on lease, rent, occupy or otherwise acquire any lands, hereditaments and estates and any property and effects therein or used or connected therewith and to acquire any grants, concession, leases, rights, easements, licenses, privileges and any other interests in land;

42. To acquire, erect, construct, lay down, enlarge, replace, balance, modernize, alter and maintain any buildings, works, plant and machinery necessary or convenient for the Company's business;

43. To sell, lease, improve, manage, develop, mortgage, exchange, turn to account or otherwise charge or deal with, dispose of absolutely, conditionally, or for any limited interest and grant any leave or license in respect of all or any of the property, rights or privileges of the Company, and to distribute in specie as dividend or bonus any money, , debentures or debenture stock that may be accepted as consideration for any such sale, lease, exchange or other disposition;

44. To sell, transfer or give any option of purchase over the whole or any part of the projects undertaken by the Company or the property and assets of the Company for such consideration and on such terms as the Company may think fit;

52. To pay for any property, rights or benefits acquired by the Company either in cash or in or other securities with such rights, in respect of dividend or otherwise, as may be deemed fit by the Company or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may approve;

RESOLVED FURTHER THAT:

the Articles of Association of the Company be and is hereby modified as follows:-

(i) In definitions, sub-clause (d) be modified as follows

(d) Company” means “WHITEBAY LIMITED.”(formerly AMZ Ventures Limited)

(ii) The following provisions of the Articles will replace the existing provisions in their entirety:

OPERATING POLICY

The Company's Operating Policy will be determined by its Board of Directors in accordance with the provisions of such conditions as shall be from time to time prescribed under the Companies Ordinance 1984.

FORM OF TRANSFER

The instrument of transfer of any share shall be in writing in the following form or in any usual or common form which the Directors shall approve.

I/We, _____ of _____ in consideration of the sum of Rs. ____ paid to me/us by _____ of _____ (the "Transferee") do hereby transfer to the Transferee the share(s), numbered _____ to _____ inclusive in WHITEBAY LIMITED (formerly AMZ Ventures Limited) to hold unto the Transferee, his executors, administrators and assigns, subject to the several conditions on which I/We held the same at the time of the execution hereof, and I/We, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____.

TRANSFEROR

TRANSFEEE

Signature

Signature

Full Address

Full Name, Father's/Husband's Name

Nationality

Occupation

Full Address

Witness

Witness

Signature

Signature

Full Address

Full Address

FORM OF PROXY

Any instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:

I, _____ of _____ in the district _____ of being a Member of WHITEBAY LIMITED (formerly AMZ Ventures Limited) hereby appoint _____ as my proxy to vote for me and on my behalf at the annual or extraordinary, (as the case may be) General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

Signed this _____ day of _____

The Directors of the Company have no interest in the above Special Resolutions except in their capacity as members / shareholders.”